



# CHESAPEAKE LEGAL COUNSEL LLC

*Estate Planning | Elder Law | Special Needs Planning*

## Welcome to Delaware

Welcome to Delaware. After vacationing here for years, you finally decided to make it permanent and become a resident of this state. As part of a transition from one state to another, you wonder if your will is valid, whether you need to update your revocable trust or advance directive. ***Do you need to do anything?*** The quick answer is “No.” A will that is valid in the state where it was originally drawn is good in every other state. A valid trust is also good in every other state.

However, that should not end your inquiry. Now that your estate planning documents have your attention, it may be a good idea to ask whether they still meet your goals and objectives – or might there be ***other enhancements*** that you did not consider or that you did not know were available. Not all trusts are created equal and saying you have a trust is like saying you have an automobile, that is, a trust/automobile says little about what you really have.

## ***Does your trust or will...***

**1**

Protect your children from a failed marriage by preventing their divorced spouse from taking your child's inheritance?

**2**

Protect the inheritance of your children or grandchildren with special needs?

**3**

Protect your assets from Delaware's probate fee of 1.25%?

# Does your trust or will...

4

Protect your children's inheritance in the event your surviving spouse chooses to remarry after your death? Or, in a blended family, your spouse opts to give more to his/her children than yours?

5

Protect the assets from your child's creditors, protect the assets from estate taxes at your child's death, and protect the assets from ill-advised decisions by a child under the age of \_\_\_ (you pick the age)?

6

Protect the assets from a child who is either irresponsible or just can't manage money by establishing an "allowance" trust to give them a steady source of income and enough to keep a roof over their head?

7

Protect your assets if you must go into a nursing home?

8

Protect and care for your elderly parents in a way that does not interfere with their eligibility for Medicaid benefits?

9

Protect and care for your pets – or guns – with specialized trusts for this purpose?

10

Avoid Delaware's cumbersome process for transferring real estate subsequent to death?

If you are satisfied that your planning documents meet all your goals and objectives, then all you may need is a simple statement to declare that your old trust will be governed under the laws of Delaware. On the other hand, if your documents do not meet your objectives (or you are not sure if they do) a review may be in order. *Either way, we, at Chesapeake Legal Counsel, can address your estate planning needs or concerns whatever they may be.*